



MEMORANDUM

AGENDA ITEM #9c

DATE: APRIL 7, 2008

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: EASTWARD HO! BROWNFIELDS CLEANUP REVOLVING LOAN FUND STATUS REPORT

Attached is the Eastward Ho! Brownfields Cleanup Revolving Loan Fund (BCRLF) Status Report. One loan application, submitted on April 19, 2007, is being processed. The applicant is completing Florida Brownfields Redevelopment requirements and loan terms and conditions are being discussed. The loan request is for \$500,000.

Balance of funds remaining to be loaned: \$550,000.

Recommendation

Information only.

EASTWARD HO! BROWNFIELDS CLEANUP REVOLVING LOAN FUND STATUS REPORT
April 2008

Borrower	Amount Borrowed	Loan Balance	Original Loan Date	Maturity Date	Interest Rate	Date of Last Payment	Payment Amount	Remarks
Executive Trust, Ltd. West Palm Beach Project: <i>Malibu Bay Apartments</i>	\$800,000	\$800,000	12/8/2003	6/30/2020	3%	3/17/08	\$15,847.76	Institutional control agreement for the site is pending final approval. Payments to be paid quarterly.
Dedicated Transportation	\$610,000	\$610,000	9/28/2006	9/1/2016	3%	Not applicable	Warehouse Sold and Closing is pending. Loan to be paid in full plus interest.	Cleanup activities completed; "No Further Action Letter" (NOFA) stating all cleanup activities are complete is pending final lab report, which is under review; review to be completed by 4/30/08.